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Objection Deadline (extended): June 24, 2009 at 12:00 p.m.
Hearing Date: June 30, 2009 at 9:45 a.m.

*Counsel for Law Debenture Trust Company
of New York, as Proposed Successor Indenture Trustee*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

GENERAL MOTORS CORP., *et al.*

Debtors.

)
)
) Chapter 11
)
) Case No. 09-50026 (REG)
)
) Jointly Administered
)

**JOINDER OF LAW DEBENTURE TRUST COMPANY OF NEW YORK, AS
PROPOSED SUCCESSOR INDENTURE TRUSTEE, TO THE LIMITED OBJECTION
OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS TO DEBTORS'
MOTION PURSUANT TO 11 U.S.C. §§ 105, 363(b), (f), (k), AND (m), AND 365 AND
FED. R. BANKR. P. 2002, 6004, AND 6006, TO (I) APPROVE (A) THE SALE
PURSUANT TO THE MASTER SALE AND PURCHASE AGREEMENT WITH
VEHICLE ACQUISITION HOLDINGS LLC, A U.S. TREASURY-SPONSORED
PURCHASER, FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND
OTHER INTERESTS; (B) THE ASSUMPTION AND ASSIGNMENT OF CERTAIN
EXECUTORY CONTRACTS AND UNEXPIRED LEASES; AND (C) OTHER RELIEF;
AND (II) SCHEDULE SALE APPROVAL HEARING**

Law Debenture Trust Company of New York ("Law Debenture"), as proposed successor indenture trustee on behalf of the holders of eight series of General Motors Corporation's ("General Motors") bonds issued under various indentures, by and through its undersigned counsel, hereby submits this joinder (the "Joinder") to the limited objection (the "Limited Objection") of the Official Committee of Unsecured Creditors (the "Creditors' Committee") to

the motion (the “Motion”) of the above-captioned debtors and debtors-in-possession (the “Debtors”), seeking, among other forms of relief, authority to sell substantially all of their assets (the “Sale”) free and clear of liens, claims, encumbrances, and other interests. In support of the Joinder, Law Debenture respectfully represents as follows:

PRELIMINARY STATEMENT

1. Law Debenture, in its capacity as a fiduciary for all of the bondholders (the “Bondholders”) under the Indentures (defined below), generally supports the Sale contemplated by the Motion, and objects only on limited grounds. As aptly stated by the Creditors’ Committee in the Limited Objection, “the proposed sale transaction is not perfect.” Limited Objection at p.2. However, Law Debenture is satisfied that no viable alternative exists and that a liquidation of General Motors would likely not result in a better recovery for the Bondholders.

BACKGROUND

2. Law Debenture has been selected to serve as the successor indenture trustee¹ under the following indentures (collectively, the “Indentures”) related to certain series of General Motors’ bonds:

- Trust Indenture between Michigan Strategic Fund and Dai-Ichi Kangyo Trust Company of New York, as original trustee, dated as of July 1, 1995, related to \$58,800,000 Multi-Modal Interchangeable Rate Pollution Control Refunding Revenue Bonds (General Motors Corporation Project) Series 1995;
- Indenture of Trust between City of Moraine, Ohio and Dai-Ichi Kangyo Trust Company of New York, as original trustee, dated as of July 1, 1994, related to \$12,500,000 Solid Waste Disposal Revenue Bonds (General Motors Corporation Project) Series 1994;

¹ The Bank of New York Mellon (“BNY”) was the predecessor trustee under the Indentures. Upon the bankruptcy filing, BNY resigned as trustee in favor of Law Debenture. The documents evidencing the successorship are being finalized by the parties.

- Indenture of Trust between City of Moraine, Ohio and Dai Ichi Kangyo Trust Company of New York, as original trustee, dated as of July 1, 1999, related to \$10,000,000 Solid Waste Disposal Revenue Bonds (General Motors Corporation Project), Series 1999;
- Trust Indenture among City of Fort Wayne, Indiana, JPMorgan Chase Bank, as original trustee, and Bank One Trust Company, N.A., as co-trustee, dated as of December 1, 2002, related to \$31,000,000 Pollution Control Revenue Refunding Bonds (General Motors Corporation Project), Series 2002;
- Trust Indenture between Ohio Water Development Authority and JPMorgan Chase Bank, as original trustee, dated as of March 1, 2002, related to \$20,040,000 State of Ohio Pollution Control Refunding Revenue Bonds (General Motors Corporation Project) Series 2002;
- Indenture of Trust between Ohio Water Development Authority and JPMorgan Chase Bank, as original trustee, dated as of December 1, 2002, related to \$46,000,000 State of Ohio Solid Waste Revenue Bonds, Series 2002 (General Motors Corporation Project);
- Trust Indenture among City of Indianapolis, Indiana and Bankers Trust Company, as original trustee, and The Indiana National Bank, as Co-Trustee, dated as of April 1, 1984, relating to \$1,400,000 Pollution Control Revenue Bonds (General Motors Corporation Project), Series 1984; and
- Indenture between General Motors Corporation and The Bank of New York, as original trustee, dated as of January 8, 2000, relating to \$4,372,500,000 of General Motors' 6.75% Series U Convertible Senior Debentures due December 31, 2012.

3. On June 1, 2009 (the "Petition Date"), General Motors and certain of its affiliates commenced voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Court"). The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

4. As of the Petition Date, General Motors was indebted to Law Debenture under the Indentures and related loan agreements, for the benefit of the Bondholders, in the aggregate principal amount of over \$4.5 billion, plus accrued but unpaid interest, fees, expenses and indemnification, and other unliquidated amounts.

5. On the Petition Date, the Debtors filed the Motion.

6. On June 24, 2009, the Creditors' Committee filed the Limited Objection.

JOINDER

7. Law Debenture hereby joins in the Creditors' Committee's Limited Objection to the Motion, fully concurs with all the factual statements and legal arguments set forth in the Limited Objection, and incorporates them herein by reference.

RESERVATION OF RIGHTS

8. Law Debenture hereby reserves the right to amend and/or supplement this Joinder.

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CONCLUSION

WHEREFORE, Law Debenture respectfully requests that the Court (1) approve the Sale Order (as defined in the Limited Objection) only if it is amended to eliminate the purported cut-off of successor liability and provide for the assumption of such claims by New GM (as defined in the Limited Objection) and only upon an adequate demonstration that the proposed sale provides for the payment of all administrative and priority claims, and (2) grant such other and/or further relief as it deems just and proper.

Dated: June 24, 2009
New York, New York

Respectfully submitted,

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